Relative Strength Filter
Global Summary

Group Selection
Priced as of January 14, 2010

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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Sector Relative Strength Profiles*

<table>
<thead>
<tr>
<th>Sector</th>
<th>% Outperforming GBL / CDA</th>
<th>Reward/Risk GBL / CDA</th>
<th>Trend Psn GBL / CDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>69% / 64%</td>
<td>★ / ★</td>
<td>11% / 8%</td>
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<tr>
<td>Materials</td>
<td>68% / 66%</td>
<td>★★ / ★</td>
<td>10% / 8%</td>
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<tr>
<td>Industrials</td>
<td>55% / 51%</td>
<td>★ / ★</td>
<td>10% / 8%</td>
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<tr>
<td>CMR Disc</td>
<td>56% / 54%</td>
<td>★ / ★</td>
<td>7% / 3%</td>
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<td>CMR Stap</td>
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<td>★ / ★</td>
<td>-1% / -2%</td>
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<tr>
<td>Hlth Care</td>
<td>48% / 46%</td>
<td>✯ / ✯</td>
<td>12% / 11%</td>
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<tr>
<td>Financials</td>
<td>51% / 48%</td>
<td>★ / ★</td>
<td>2% / -1%</td>
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<tr>
<td>Info Tech</td>
<td>55% / 49%</td>
<td>★ / ★</td>
<td>8% / 8%</td>
</tr>
<tr>
<td>Telecom</td>
<td>41% / 36%</td>
<td>✯ / ✯</td>
<td>2% / -1%</td>
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<tr>
<td>Utilities</td>
<td>36% / 34%</td>
<td>✯ / ✯</td>
<td>6% / 1%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership (star/bomb ranking), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Count</th>
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<tr>
<td>ComdChm</td>
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<td>$144bn</td>
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<tr>
<td>Gold</td>
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<td>$274bn</td>
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<tr>
<td>Steel</td>
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<td>$57bn</td>
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<tr>
<td>PapProd</td>
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<tr>
<td>Alumin</td>
<td>10</td>
<td>$57bn</td>
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<td>OG StTr</td>
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<tr>
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<td>OG &amp;P</td>
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<tr>
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<tr>
<td>Fert&amp;Ag</td>
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<tr>
<td>OG RfMkt</td>
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<tr>
<td>IndusGas</td>
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<tr>
<td>CstrMat</td>
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<td>$144bn</td>
</tr>
<tr>
<td>MtGlsCnt</td>
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<td>$33bn</td>
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</table>
January 14, 2010

Momentum

Strength

Energy

OG Drill
59 stocks; $111bn

OG StTr
51 stocks; $208bn

OG E&P
193 stocks; $82bn

Coal&Uran
193 stocks; $114bn

OG Equip
66 stocks; $324bn

Int O&G
39 stocks; $214bn

OG RfMkt
33 stocks; $183bn

OG E&P
193 stocks; $82bn

OG StTr
51 stocks; $208bn

OG Drill
59 stocks; $111bn
Momentum

Strength

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ComdChm
21 stocks; $144bn

Gold
107 stocks; $274bn

PapProd
30 stocks; $86bn

Alumin
10 stocks; $57bn

DvrsMng
167 stocks; $865bn

SpecChm
20 stocks; $112bn

FrstPrd
14 stocks; $21bn

PrecMet
58 stocks; $112bn

Fert&Ag
38 stocks; $246bn

IndusGas
10 stocks; $107bn

PaperPkg
10 stocks; $26bn

CstrMat
19 stocks; $144bn

MtGlsCnt
14 stocks; $33bn

DiversChm
16 stocks; $185bn

Gold

Steel

PapProd

Alumin

DvrsMng

SpecChm

FrstPrd

PrecMet

Fert&Ag

IndusGas

PaperPkg

CstrMat

MtGlsCnt

DiversChm
Consumer Discretionary

Momentum

Strength

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Consumer Discretionary

HmFrnsh
20 stocks; $166bn
9 stocks; $17bn

AutoMfg
22 stocks; $566bn

Cabl&Sat
Aprl&Gds
CmrElec
Rstaurnt
GMrchStrs

HldApI
Advert
SpecStors
LeisFcil

Publishing

10 stocks; $62bn

Broadcast
HomeFurn

26 stocks; $58bn
12 stocks; $12bn

9 stocks; $17bn
40 stocks; $163bn
11 stocks; $200bn

20 stocks; $201bn
11 stocks; $200bn
10 stocks; $61bn

12 stocks; $132bn

22 stocks; $45bn

12 stocks; $132bn
11 stocks; $200bn
10 stocks; $61bn

18 stocks; $54bn

12 stocks; $132bn
11 stocks; $200bn
10 stocks; $61bn

18 stocks; $54bn

20 stocks; $166bn
9 stocks; $17bn

AutoMfg

Hl&Rsrt
Tire&Rub

18 stocks; $58bn
10 stocks; $57bn

20 stocks; $99bn
10 stocks; $57bn

32 stocks; $111bn

Mov&Ent
DeptStrs
InetRtl

18 stocks; $122bn
15 stocks; $91bn

21 stocks; $184bn

21 stocks; $184bn
18 stocks; $122bn
15 stocks; $91bn

AutoParts
Footwear

33 stocks; $111bn
11 stocks; $46bn

33 stocks; $111bn
11 stocks; $46bn

21 stocks; $184bn

CmpElRtl
Distrib

18 stocks; $57bn
12 stocks; $44bn

16 stocks; $57bn
12 stocks; $44bn

16 stocks; $57bn
12 stocks; $44bn

16 stocks; $57bn
12 stocks; $44bn

16 stocks; $57bn
12 stocks; $44bn

CmpElRtl

14 stocks; $32bn

AutoRtl

14 stocks; $32bn

AutoRtl

14 stocks; $32bn

Cas&Gam

17 stocks; $36bn

Educat

17 stocks; $36bn

ApparlRtl

42 stocks; $184bn

ApparlRtl

42 stocks; $184bn

ApparlRtl

42 stocks; $184bn

ApparlRtl

42 stocks; $184bn

ApparlRtl

42 stocks; $184bn

Hsware

9 stocks; $19bn

Hsware

9 stocks; $19bn

Hsware

9 stocks; $19bn

Hsware

9 stocks; $19bn

Hsware
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**Consumer Staples**

Momentum

Strength

—

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**SprCntrs**
14 stocks; $388bn

**FdDistri**
11 stocks; $29bn

**DrugRetail**
10 stocks; $102bn

**HhldPrdct**
14 stocks; $344bn

**Tobacco**
16 stocks; $351bn

**FdRetail**
30 stocks; $240bn

**Brewers**
15 stocks; $250bn

**Dist&Vnt**
13 stocks; $136bn

**SoftDrnks**
16 stocks; $290bn

**PersPrdct**
26 stocks; $152bn

**AgriProd**
22 stocks; $113bn

**PackFdMt**
79 stocks; $621bn

**DrugRetail**
26 stocks; $152bn

**AgriProd**
22 stocks; $113bn
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<td>10</td>
<td>$33bn</td>
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<td>$316bn</td>
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<tr>
<td>MitSecHld</td>
<td>12</td>
<td>$70bn</td>
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Information Technology

January 14, 2010

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ITConsult
30 stocks; $201bn

ElecInstr
25 stocks; $62bn

ComEquip
99 stocks; $449bn

OffElectr
10 stocks; $92bn

HmEntSwr
16 stocks; $79bn

InetSftSrv
57 stocks; $344bn

CompHdwr
22 stocks; $623bn

PCStor&P
26 stocks; $107bn

ElecComp
28 stocks; $168bn

DataProc
34 stocks; $211bn

TechDist
14 stocks; $25bn

SystmSwr
29 stocks; $481bn

ApplicSwr
77 stocks; $203bn

SemiEqp
33 stocks; $94bn

EMS
21 stocks; $90bn

Semi
84 stocks; $563bn

PCStor&P
26 stocks; $107bn

ElecComp
28 stocks; $168bn

DataProc
34 stocks; $211bn

TechDist
14 stocks; $25bn

SystmSwr
29 stocks; $481bn

ApplicSwr
77 stocks; $203bn

SemiEqp
33 stocks; $94bn

EMS
21 stocks; $90bn

Semi
84 stocks; $563bn
Momentum

Strength

Telecommunication Services

January 14, 2010

Mark Steele (416) 359-4641

Telecommunication Services

AltCar → 17 stocks; $37bn

IntegTelSr ← 62 stocks; $109bn

WisTelSrv ↓ 44 stocks; $789bn
<table>
<thead>
<tr>
<th>Momentum</th>
<th>Strength</th>
</tr>
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<tr>
<td><strong>Gas Util</strong></td>
<td>29 stocks; $131bn</td>
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<tr>
<td><strong>Water Util</strong></td>
<td>20 stocks; $25bn</td>
</tr>
<tr>
<td><strong>IPP Trad</strong></td>
<td>45 stocks; $170bn</td>
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<tr>
<td><strong>Multi Util</strong></td>
<td>36 stocks; $412bn</td>
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<tr>
<td><strong>Elec Util</strong></td>
<td>66 stocks; $916bn</td>
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User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How the are members positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 4,000 securities.
- Groups have:
  ...Minimum of 9 constituents
  ...Median depth of 17
  ...Average depth of 26

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
User Guide 2 - Momentum

Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - "In Favour"
- Groups with moderate strength and high positive momentum - "Transitioning to Positive"
- Groups with mediocre strength and high positive momentum - "Gaining Favour"

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - "Maintaining Favour"

Sell
- Groups with low strength and high negative momentum (bottom right) - "Out of Favour"
- Groups with moderately negative strength and high negative momentum - "Transitioning to Negative"
- Groups with mediocre strength and high negative momentum - "Losing Favour"
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
BMO NB hereby certifies that the views expressed in this report accurately reflect the firm’s quantitative research model. BMO NB also certifies that no part of the firm’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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